

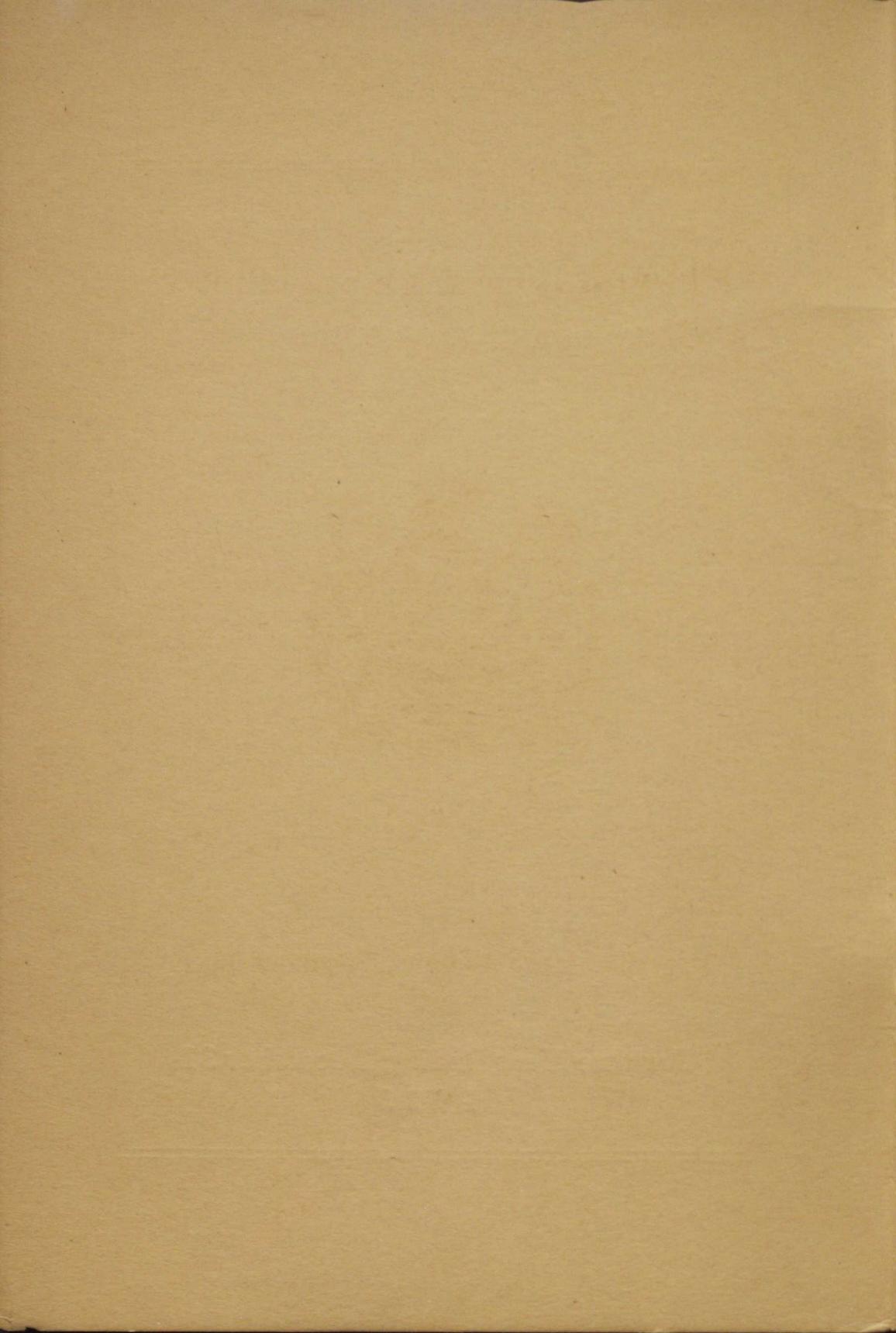
Seventy-second Annual Report of the
Trustees of the

PEABODY INSTITUTE

PEABODY, MASS.

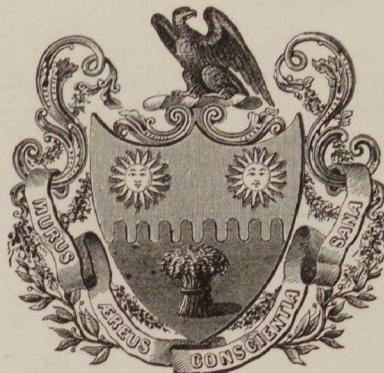


For the Year Ending December 31
1923



Seventy-second Annual Report of the
Trustees of the
PEABODY INSTITUTE

PEABODY, MASS.



For the Year Ending December 31
1923

PEABODY PRESS CO.
26 Foster Street.

At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. POOR, Town Clerk.

BOARD OF TRUSTEES

1923

LYMAN P. OSBORN, President JAMES F. COFFEY, Secretary
JOHN J. GALLAGHER, Treasurer

FINANCE COMMITTEE

L. P. OSBORN	C. S. BATCHELDER
H. E. TRASK	J. E. FITZGERALD
HAROLD G. DUNNEY	JOHN F. JORDAN

BUILDING COMMITTEE

A. P. BUGLER	J. F. COFFEY
	L. G. LEWIS

BURIAL LOT COMMITTEE

J. T. SWEENEY	J. M. GILMORE
	DANIEL L. TUMELTY

TRUSTEES

LYMAN P. OSBORN.....	Term Expires December 31, 1923
JOHN F. JORDAN.....	Term Expires December 31, 1923
JOHN E. FITZGERALD.....	Term Expires December 31, 1924
HARRY E. TRASK.....	Term Expires December 31, 1924
JOHN J. GALLAGHER.....	Term Expires December 31, 1925
LUCIEN G. LEWIS.....	Term Expires December 31, 1925
A. P. BUGLER.....	Term Expires December 31, 1926
HAROLD G. DUNNEY.....	Term Expires December 31, 1926
JAMES F. COFFEY.....	Term Expires December 31, 1927
DANIEL L. TUMELTY.....	Term Expires December 31, 1927
JOSEPH T. SWEENEY.....	Term Expires December 31, 1928
JOSEPH M. GILMORE.....	Term Expires December 31, 1928
J. MURRAY WILSON, Janitor	
JAMES H. FRAME, Janitor	

LIBRARY AND LYCEUM COMMITTEE 1923

J. W. HUDSON, Chairman	JOHN E. HAYES
P. H. O'CONOR, Secretary	JAMES E. FARLEY
MRS. LYMAN P. OSBORN	HORACE K. FOSTER
MISS HELEN M. O'ROURKE	DANIEL J. CONROY
GEORGE R. UNDERWOOD	WILLARD W. WOODMAN
JOHN E. FITZGERALD	THOMAS W. SHEEHAN

LIBRARY COMMITTEE

P. H. O'CONOR	HELEN M. O'ROURKE
J. W. HUDSON	THOMAS W. SHEEHAN
JOHN E. FITZGERALD	MRS. L. P. OSBORN
GEORGE R. UNDERWOOD	JAMES E. FARLEY
	W. W. WOODMAN

EBEN DALE SUTTON COMMITTEE

P. H. O'CONOR	GEORGE R. UNDERWOOD
J. W. HUDSON	D. J. CONROY
H. K. FOSTER	JOHN E. FITZGERALD
MISS HELEN M. O'ROURKE	

LYCEUM COMMITTEE

DANIEL J. CONROY	JAMES E. FARLEY
MRS. L. P. OSBORN	JOHN E. HAYES
W. W. WOODMAN	

READING ROOM COMMITTEE

THOMAS W. SHEEHAN	H. K. FOSTER
JOHN E. HAYES	

FINANCE COMMITTEE

P. H. O'CONOR	JOHN E. FITZGERALD
THOMAS W. SHEEHAN	

JOHN E. KEEFE, Librarian

MISS FRANCES CARROLL, Librarian Eben Dale Sutton Reference Library

TRUSTEES' REPORT

To the Trustees of the Peabody Institute:

The year just closed, like those which have preceded it in the recent past, has been a difficult one, by reason of the shortage of funds which has rendered it impossible to provide for some of the most pressing needs of the institution.

The old fallacy that "because the Trustees hold a good sized Trust Fund, the institution is rich and requires no assistance from the City" is still working overtime, notwithstanding numerous efforts to convince the city officials and others that the principal of these funds must be kept intact, and can no more be spent than can a Russian Ruble or a German Mark. On the other hand, after they were once spent the income from them, now the sole support of the institution, would cease, and it would be left without a dollar for its yearly needs. In the absence of financial assistance from other sources, the Trustees have undertaken this year to increase the income from their present holdings, and to this end have sold to the Knights of Columbus, the "Harris Lot", vacant land on Main Street for \$7,000.00, on which to erect a home for the order.

The Wallis House has long been a most unsatisfactory piece of property from the standpoint of earnings, the net income over a series of years having been very small. The house is over one hundred years old and the time had come when it was evident that extensive repairs were absolutely necessary, the cost of which would still further reduce the net income if the premises were allowed to remain simply as two tenements.

After long and careful consideration, it was decided to entirely remodel the building and convert it into two stores on the first floor, and four apartments on the second and third floors, and these alterations are now nearly completed. The cost, in the vicinity of \$20,000.00 will be met by the aforesaid sale of the "Harris Lot" and the sale of securities

belonging to the Reserve Fund, and when the property is rented, a satisfactory income will be secured, both upon the new money invested, and also upon the original investment in the house itself.

The comprehensive report of the Treasurer shows in detail the status of the various funds held by the Trustees, the income received, and the disposition of the same. The accounts have been audited by the Finance Committee, by the City Auditor, and will also be audited immediately by Harvey, Chase & Co., expert auditors, as has been the practice for a number of years past.

The accompanying reports of the various sub-committees of the Lyceum and Library Committee, and the Librarians of the Peabody Library, and the Eben Dale Sutton Reference Library, give a concise summary of the work of the institution for the past year.

Respectfully submitted,

LYMAN P. OSBORN,
Chairman, Board of Trustees.

TREASURER'S REPORT

Trustees Peabody Institute, Peabody, Mass.
Gentlemen:

Attached herewith is my report in detail covering the year ending December 31, 1923.

All of our securities are sound and paying interest and dividends excepting the following:

General Fund

5M—Indiana Columbus Eastern R. R. (bought 1902) on which interest has been defaulted since Nov. 1, 1919. These bonds have been deposited with a bondholder's protective committee, who is working out an adjustment and re-organization.

Eben T. Osborn Estate

1 Share New York, New Haven & Hartford R. R.

10 Shares Boston & Maine R. R. 1st Pf'd A.

The above stock was acquired in the settlement of the Eben T. Osborn Estate.

During the year we sold the following Securities and Real Estate:

Sold or Matured	Bought
GENERAL FUND	
5M Western Electric 5's	5M Standard Oil Co., N. Y. 6 1/2's
1M Central Indiana 4's	1M Montreal Light, Heat & Power 5's
5M So. Omaha School 5's	1M Consumers Power 5's
	1M Illinois Bell Telephone 5's
	3M Commonwealth Edison 5's

RESERVE FUND

2M Central Indiana 4's	2M Montreal Light, Heat & Power 5's
1M Standard Oil Co. Cal. 7's	Proceeds invested in Harris House (Called)
1M Standard Oil Co., N. Y. 7's	Proceeds invested in Harris House
2M Boston Elevated R. R. 5's	Proceeds invested in Harris House
1M Duquesne Light 6's	Proceeds invested in Harris House
1M Pennsylvania R. R. 5's	Proceeds invested in Harris House
Harris Lot Sold Knights of Columbus \$7000.00	

SUTTON BUILDING

1M Standard Oil Co., N. Y. 7's 1M Western Union Telegraph 6 1/2's

SUTTON GENERAL FUND

5M Central Indiana 4's	3M Boston Elevated 4 1/2's
	2M Dayton Power Light 5's

EBEN T. OSBORN ESTATE

6M Standard Oil Co. Cal. 7's	2M Boston & Maine Eq. Tr. 6's
1M Standard Oil Co., N. Y. 7's	2M Virginia R. R. 5's
	2M Idaho Power 5's
	1M Memphis Power & Light 5's

The following bonds were bought with surplus funds:

Sutton Building Fund

1M Boston Elevated Ry. 5's (Transferred from Reserve Fund)

Eben T. Osborn Estate

1M Boston Elevated Ry. 5's (Transferred from Reserve Fund)

We have expended on the Wallis House Improvements to date \$13,788.73.

It will be of general interest to know that our assets have increased in the past ten years \$45,963.00—of which

\$22,506.00 was received from the Eben T. Osborn Estate for the benefit of the Sutton Library; the balance of \$23,457.00 can be attributed to the constructive policy of the Board of Trustees and the endeavors of the Finance Committee to increase our investment holdings. As a result, the income has been increased about \$4000.00 per year (about \$1,500.00 of same applies on the Eben T. Osborn Estate and \$750.00 on the various Sutton Library Funds). In spite of the increase in income, it has been far from adequate to maintain and conduct the plant as a modern library should be, and considering that most commodities used in the plant and in the library have increased from 50% to 100% in cost as compared with ten years ago, due credit should be given the various committees and the Librarian for the services rendered.

Very truly yours,

JOHN J. GALLAGHER.

Peabody General Fund Cash Account—Year 1923

Dr.	Cr.
Interest and Dividends. \$ 5,534 06	Balance \$ 283 17
Rents 972 00	General Repairs 418 73
Investments 11,000 00	Insurance 208 97
Balance 73 31	Gas, Elec. Lt., Water. 458 67
	Coal 614 25
	Salaries 2,043 45
	Lyceum and Library. 2,000 00
	Sundries 262 90
	Interest, Prepayments 128 13
	Premiums 345 00
	Investments 10,816 10

	\$17,579 37
	\$17,579 37

Reserve Fund Cash Account—Year 1923

Dr.	Cr.
Balance. \$ 760 17	General Repairs \$ 403 33
Interest and Dividends. 3,632 41	Lyceum and Library. 3,000 00
Rents 168 00	Sundries 33 54
Investments 20,095 00	Interest Prepayments. 10 43
Balance 1,524 02	Investments 22,732 30
_____	_____
\$26,179 60	\$26,179 60

Eben Dale Sutton Reference Library

General Fund Cash Account—Year 1923

Dr.	Cr.
Interest and Dividends. \$1,366 24	Balance \$ 32 67
Investments 5,000 00	Sutton Library Com. 1,100 00
	Sundries 142 42
	Interest Prepayments. 46 52
	Investments 4,361 25
	Balance 683 38
_____	_____
\$6,366 24	\$6,366 24

Eben Dale Sutton Reference Library

Light, Fuel Fund Cash Account—Year 1923

Dr.	Cr.
Balance	\$287 50
Interest and Dividends...	215 00
	Transfer to General
	Fund
	\$215 00
	Balance
	287 50
	\$502 50
	\$502 50

Eben Dale Sutton Reference Library

Building Fund Cash Account—Year 1923

Dr.	Cr.
Balance	\$1,315 16
Interest and Dividends.	830 94
Investments	1,055 00
	Interest Prepayments. \$ 9 57
	Premiums
	92 75
	Investments
	2,054 88
	Balance
	1,043 90
	\$3,201 10
	\$3,201 10

High School Medal Fund Cash Account—Year 1923

Dr.	Cr.
Balance	\$ 38 83
Interest and Dividends.	130 63
	Medals
	\$ 91 35
	Investments
	30 63
	Balance
	47 48
	\$169 46
	\$169 46

Peabody Burial Lot Cash Account—Year 1923

Dr.	Cr.
Balance	\$159 19
Interest and Dividends...	47 56
	Care of Lot
	\$ 30 00
	Investments
	7 56
	Balance
	169 19
	\$206 75
	\$206 75

Eben T. Osborn Estate Cash Account—Year 1923

For the Benefit of the Eben Dale Sutton Reference Library

Dr.	Cr.
Interest and Dividends. 1,527 55	Balance \$ 410 17
Investments 7,295 00	Heating, Janitor Serv- ice, Sutton Library etc. 320 00
	Interest Prepayments. 75 15
	Investments 7,565 50
	Balance 451 73
	<hr/> \$8,822 55
	\$8,822 55

Peabody Library Cash Account—Year 1923

Dr.	Cr.
Balance 246 26	Salaries \$2,766 15
Transfer—General Fund 2,000 00	Books 968 82
Transfer—Reserve Fund 3,000 00	Magazines 357 18
Sales Books, etc. 16 14	Binding 568 98
Receipts from Fines, etc. 132 98	Printing 83 90
	Supplies, etc. 228 68
	Lectures 6 50
	Balance 415 17
	<hr/> \$5395 38
	\$5,395 38

Sutton Library Cash Account—Year 1923

Dr.	Cr.
Balance \$ 262 67	Salaries \$1,019 96
Transfer—Sutton Gen- eral Fund 1,100 00	Books 21 05
	Magazines 18.50
	Binding 22 50
	Supplies, etc. 35
	Balance 280 31
	<hr/> \$1,362 67
	\$1,362 67

SCHEDULE I

**Real Estate and Invested Funds Belonging to the
General Fund Account**

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$813.00
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1899	495.00	500.00	500.00	406.50
Balt. & Ohio R. R. Pitts. Jct. Mid. Div. 3½'s 1925	1904	4600.00	5000.00	5000.00	4750.00
Central Pac. Ry Co. 1st Mtg. Gold 4's 1954	1908	910.00	1000.00	910.00	820.00
City of San Diego Water, 4½'s 1942	1915	1925.00	2000.00	1925.00	1960.00
Duquesne Light Co. 6's 1949	1920	850.00	1000.00	850.00	1040.00
Lehigh & New York R. R. 1st Mtg. 4's 1945	1902	4987.50	5000.00	5000.00	4250.00
Mass. Gas Co. Gold 4½'s 1931	1913	956.25	1000.00	956.25	930.00
N. Y. Cent. & H. R. R. Deb. 4's 1934	1904	4975.00	5000.00	5000.00	4500.00
E. I. Du Pont de Nemours 7½'s 1931	1921	975.00	1000.00	975.00	1083.00
Seattle Elec Co. Con. & Ref. Mtg. Gold 5's, 1929	1912	996.25	1000.00	997.50	960.00
State of Oregon Highway 5¾ 1937	1921	3096.30	3000.00	3000.00	3320.00
U. S. Steel, Skg. Fd. 5's 1963	1911	1057.50	1000.00	1000.00	1030.00
Western Union Tel. Fdg. & Real Est. 4½'s 1950	1903	5075.00	5000.00	5000.00	4550.00
N. Y. Central & H. R. R. Deb. now Mtg. 4's 1934	1916	1815.00	2000.00	1815.00	1800.00

BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Am. Tel. & Tel. Col. Tr. 4's 1929	1900	\$3960.00	\$4000.00	\$4000.00	\$3720.00
Ann Arbor R. R. 1st Mtg. Gold 4's 1995	1902	2977.50	3000.00	3000.00	1800.00
Buffalo R. R. Co. 1st Con. Mtg. 5's 1931	1902	3495.00	3000.00	3000.00	2580.00
Buffalo & Susq. R. R. 1st Mtg. 4's 1963	1901	2197.32	2000.00	2000.00	1580.00
Butte, Anaconda & Pac. R. R. 1st Mtg. Skg. Fd. 5's 1944	1914	997.50	1000.00	997.50	930.00
Chic., Mil. & St. Paul R. R. Con. Gen. Mtg. & Ref. Mtg. 5's 2014	1915	2030.00	2000.00	2000.00	1200.00
Cumberland Tel & Tel. 1st & Gen. Mtg. 5's 1937	1912	1008.75	1000.00	1000.00	940.00
Conn. & Passumpsic R. R. 1st Mtg. 4's 1943	1894	997.50	1000.00	1000.00	690.00
Detroit Edison Co. 1st & Ref. Mtg. 5's 1940	1916	2035.00	2000.00	2000.00	1940.00
Consumers Power 1st & Ref. Mtg. 5's 1936	1923	950.00	1000.00	950.00	970.00
Commonwealth Edison Co. 1st Mtg. 5's 1943	1923	2970.00	3000.00	2970.00	2880.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1900	1930.00	2000.00	2000.00	1800.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	4625.00	5000.00	5000.00	4500.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	2835.00	3000.00	3000.00	2700.00
Illinois Central R. R. Louv. Div. 1st Mtg. 3½'s 1953	1899	4060.00	4000.00	4000.00	3320.00
Indiana Col. & Est'n. Gen. Ref. Mtg. 5's 1926	1902	5137.50	5000.00	5000.00	1000.00
Interboro Rapid Tr. 1st. Ref. Mtg. 5's 1966	1914	990.00	1000.00	990.00	600.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
New York & Penn. Tel. Gen. Mtg. Gold 4's 1929	1900	1920.00	2000.00	2000.00	1860.00
Portland Gen. Elec. 1st Mtg. 5's 1935	1914	1020.00	1000.00	1000.00	
Ohio River R. R. Gen. Mtg. Gold 5's 1937	1902	1145.00	1000.00	1000.00	950.00
Pac. Tel & Tel. 1st Mtg. Tr. 5's 1937	1910	995.00	1000.00	995.00	980.00
Pittsburg Shenango & Lake Erie, 1st Mtg. 5's 1940	1902	1220.00	1000.00	1000.00	1000.00
Montreal Light, Heat & Power, 5's 1933	1923	943.60	1000.00	943.60	960.00
Illionis Bell Tele- phone 1st Ref. Mtg. 5's 1956	1923	952.50	1000.00	952.50	940.00
Prov. of New Bruns- wick 6's Trans. Deb. 1931	1921	895.80	1000.00	895.80	1030.00
Raleigh & S. W. Ry. Co. 1st Mtg. 4's 1936	1910	5075.00	5000.00	5000.00	4250.00
Rio Grande & West. 1st Con. Mtg. 4's 1949	1902	937.50	1000.00	1000.00	660.00
Toronto Ham & Buf- falo 1st Mtg. 4's 1946	1901	1995.00	2000.00	2000.00	1680.00
Twin City Tel. 1st Mtg. 5's 1926	1902	980.00	1000.00	1000.00	980.00
West. Tel & Tel. Col. Tr. 5's 1932	1902	5262.50	5000.00	5000.00	4800.00
Standard Oil Co., N. Y. 6 1/2's Deb. 1933	1923	5345.00	5000.00	5000.00	5350.00
Rio Grande & Westn. 1st Con. Mtg. 4's 1949	1901	757.50	1000.00	1000.00	660.00
West End St. R. R. Plain 5's 1944	1915	2060.00	2000.00	2000.00	1800.00

BONDS NOT REGISTERED

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Warren National Bank	1859	\$300.00	\$300.00	\$300.00	\$370.00
N. York R. R. Co. (8 Shares) on acct. of adj. 28th & 29th St. Crosstown R.					
R. 3 1/5 Shares Gen. Fd.					
			MEMO		

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Wallis House, also see Reserve Fd. for Improvement '23				10000.00	10000.00
Merrill House				4000.00	4000.00
Institute Building and Grounds, Con- tents (excluding books)				101500.00	101500.00
	<u>\$108716.77</u>	<u>\$108800.00</u>		<u>\$223423.15</u>	<u>\$209132.50</u>

SCHEDULE II

**Real Estate and Invested Funds Belonging to the
Reserve Fund Account**

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Plain Gold 4 1/2's 1944	1893	\$1052.50	\$1000.00	\$1000.00	\$630.00
Boston Elevated R. R. 4 1/2's 1941	1911	2000.00	2000.00	1998.50	1720.00
Cent. Pac. R. R. 1st Mtg. Gold 4's 1954	1904	2730.00	3000.00	2730.00	2490.00
Chicago Ry Co. 1st Mtg. 5's 1927	1909	3030.00	3000.00	3000.00	2280.00
Cincinnati Gas & Elec. 1st 5's 1956	1918	910.00	1000.00	910.00	980.00
Penn. R. R. Gen. Mtg. 4 1/2's 1965	1918	1780.00	2000.00	1780.00	1840.00
U. S. Steel Co. Skg. Fd. 5's 1963	1911	1057.50	1000.00	1000.00	1030.00
U. S. Liberty Bond 1st Loan 4 1/2 Call- able 1932	1917	1000.00	1000.00	1000.00	990.00
Lake Shore & Mich. So. 4's 1931	1908	1852.00	2000.00	1852.50	1880.00
U. S. Liberty Bond 4 1/4 1928	1918	1000.00	1000.00	1000.00	991.00

BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Am. Tel. & Tel. Coll. Tr. 4's 1929	1898	1017.50	1000.00	1000.00	930.00
Am. Tel. & Tel. Coll. Tr. 4's 1929	1912	4543.75	5000.00	4543.75	4625.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Atlantic Coast Line 4's 1952	1905	1920.00	2000.00	2000.00	1740.00
Butte, Anaconda Pac. R. R. 1st Mtg. Skg. Fd. 5's 1944	1914	997.50	1000.00	997.50	890.00
Brooklyn Edison Co. Gen. Mtg. 7's 1940	1921	989.00	1000.00	989.00	1090.00
Cin. Ham. & Dayton R. R. Gen. Mtg. 5's 1942	1892	2040.00	2000.00	2000.00	1800.00
City of Ottawa Deb. 5's 1945	1915	1980.00	2000.00	1980.00	1920.00
Detroit Edison 1st. Ref. Mtg. 5's 1940	1918	910.00	1000.00	910.00	953.00
Ill. Central R. R. 3 1/2's 1953	1899	1015.00	1000.00	1000.00	830.00
Montreal Tramways 5's 1941	1913	990.00	1000.00	990.00	920.00
N. E. Tel. & Tel. Plain 5's 1932	1902	2195.00	2000.00	2000.00	1960.00
Nor. Pac. Gt. Nor. Ref. & Imp. 4 1/2 2047	1915	1905.00	2000.00	1905.00	1640.00
Nor. State Power Co. 5's 1941	1917	1946.25	2000.00	1946.25	1800.00
Nor. State Power Co. 1st Ref. Mtg. 5's 1941	1916	1930.00	2000.00	1930.00	1800.00
N. Y. Railways Co. 3 1/5 Shares Stock Exc. for 28 & 29th Crosstown			MEMO		
Pacific Tel & Tel. 5's 1937	1910	995.00	1000.00	995.00	980.00
Penn. & Nor. West'n. R. R. Co. Gen. Mtg. 5's 1930	1902	5837.50	5000.00	5000.00	5000.00
Pere Marquette 1st Mtg. 5's 1956 Script	1892	990.00	1000.00	1136.00	940.00 136.00
Province of New Brunswick Deb. 4 1/2 1925	1916	2880.00	3000.00	2880.00	2970.00
Seattle Elec. Co., Con. & Ref. Mtg. 5's 1929	1912	2992.50	3000.00	2992.50	2880.00
Twin City Tel. Co. 1st Mtg. 5's 1926	1902	1960.00	2000.00	2000.00	1960.00
West. Tel & Tel. Coll. Tr. 5's exc. for Erie Tel. 1932	1898	1010.00	1000.00	1000.00	960.00
Montreal Light, Heat & Power Co. 5's 1933	1923	1887.20	2000.00	1887.20	1960.00
		\$59343.20	\$60000.00	\$58353.20	\$56515.00

BONDS NOT REGISTERED

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Com. Edison 1st Mtg. Gold 5's 1943	1916	\$3075.00	\$3000.00	\$3000.00	\$2940.00
City of Spokane Ref. 4½'s Water 1931	1916	950.80	1000.00	950.80	1000.00
City of Spokane Park 4½ 1962	1918	911.40	1000.00	911.40	990.00
Central Vermont R. R. Ref. Mtg. Gold 5's exc. for 1920 4's	1892	960.00	1000.00	1000.00	880.00
Deposit Warren Five Cents Savings Bank				286.25	286.25
Deposit Salem Sav- ings Bank				979.28	979.28
Hammond House				2000.00	2000.00
Wallis House Im- provements to be Transf. to Gen. Fd.				13788.73	13788.73
	\$65239.40	\$66000.00		\$81269.66	\$79379.26

BONDS IN HANDS OF BROKER, THORNDIKE & ALLEN
FOR SALE

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Duquesne Light Co. 6's 1949				\$850.00	
Penn. R. R. Co. Gen. Mtg. 5% 1968				960.00	
					\$83079.66

SCHEDEULE III

Invested Funds Belonging to the Eben Dale Sutton
Reference Library, General Fund Account

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago Ry. Co. 1st Mtg. 5's 1927	1909	\$1010.00	\$1000.00	\$1000.00	\$760.00
Louisville, Nash So. Monon, Joint 4's 1952	1902	4800.00	5000.00	5000.00	4000.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
U. S. Liberty Bond 1st Loan Call- able 1932 4 1/4 1947	1917	1000.00	1000.00	1000.00	990.00
U. S. Liberty Bond 4th Loan 4 1/4 1938	1918	500.00	500.00	500.00	495.00
Penn, R. R. Gen. Mtg. 4 1/2's 1965	1919	882.50	1000.00	882.50	920.00

BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Atlantic Coast Line Louis & Nash. 4's 1952	1905	906.00	1000.00	1000.00	880.00
Boston Elevated Ry. Co. 4 1/2's 1941	1923	2501.25	3000.00	2501.25	2520.00
Dayton Power & Light Co. Ref. 5's 1941	1923	1860.00	2000.00	1860.00	1860.00
Fitchburg R. R. Deb. 5's 1934	1914	2037.50	2000.00	2000.00	1780.00
N. Y. Railway Co. Stock 1 3/5 Shares		MEMO			
Ohio River R. R. Gen. Mtg. 5's 1937	1902	5725.00	5000.00	5000.00	4800.00
Pittsburg Shenango & Lake Erie 1st Mtg. 5's 1940	1902	4880.00	4000.00	4000.00	4000.00
So. Pac. R. R. Co. 20 yr. Conv. 1934	1914	3021.67	3000.00	3000.00	3000.00
		\$29123.92	\$28500.00	\$27743.75	\$26005.00

SCHEDULE IV

Invested Funds Eben Dale Sutton Reference Library,
Light and Fuel Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Ry. Co. 30 yr. Plain 4's 1935	1914	\$1702.50	\$2000.00	\$1702.50	\$1680.00
N. Y. C. R. R. Ref. & Imp. Mtg. 4 1/2's 2013	1914	2872.50	3000.00	2872.50	2580.00
		\$4575.00	\$5000.00	\$4575.00	\$4260.00

SCHEDULE V

**Invested Funds Eben Dale Sutton Reference Library,
Building Fund Account**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Plain 30 yr. Gold 5's 1942	1912	\$3000.00	\$3000.00	\$3000.00	\$2600.00
Chicago Railway Co. 1st Mtg. Gold 5's 1927	1909	1010.00	1000.00	1000.00	760.00
N. Y. Tel. 1st Gen. Mtg. 4½'s 1939	1918	867.50	1000.00	867.50	950.00
Portland Terminal Co. 1st Mtg. 4's 1961	1914	900.00	1000.00	900.00	780.00
U. S. Liberty Bond 4th Loan 4¼ 1938	1918	500.00	500.00	500.00	495.00
U. S. Liberty Bond 4¼ 1928	1920	937.63	1000.00	937.63	991.00
Boston Elevated Ry. 5's 1942	1923	1000.00	1000.00	1000.00	860.00
Transf. from Res. Fd.					

REGISTERED PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Am. Tel & Tel. Co. Coll. Tr. 4's	1914	\$888.75	\$1000.00	\$888.75	\$930.00
City of Ottawa, Can. 5's Plain 1945	1915	990.00	1000.00	990.00	960.00
Interboro Rapid Transit 1st & Ref. 5's 1966	1914	1980.00	2000.00	1980.00	1180.00
Minn. Gas Light Co. 1st Mtg. 5's 1930	1914	1000.00	1000.00	1000.00	885.00
Miss. River Power 5's 1951	1914	846.25	1000.00	846.25	930.00
N. E. Tel & Tel Co. Plain 5's 1932	1912	1011.25	1000.00	1000.00	980.00
Western Union Tel. Co. 6½'s 1936	1923	1092.75	1000.00	1000.00	1100.00
Deposit Warren Five Cents Savings Bank				1138.91	1138.91
	\$16024.13	\$16500.00		\$17049.04	\$15539.91

SCHEDULE VI

Invested Funds—High School Medal Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
U. S. Steel Coll. Tr. Skg. Fd. 5's 1963	1908	\$2057.00	\$2000.00	\$2000.00	\$2060.00
Deposit Warren Five Cents Savings				635.69	635.69
		\$2057.00	\$2000.00	\$2635.69	\$2695.69

SCHEDULE VII

Invested Funds—Burial Lot Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago, Burlington & Quincy R. R. Skg. Fd. 4's 1927	1888	\$980.00	\$1000.00	\$1000.00	\$970.00
Deposit Warren Five Cents Savings Bank				157.05	157.05
		\$980.00	\$1000.00	\$1157.05	\$1127.05

SCHEDULE VIII

Eben T. Osborn Fund for the Benefit of the Eben Dale
Sutton Reference Library

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Ry. 5's 1942 Trans. from Res. Fd.	1923	\$1000.00	\$1000.00	\$1000.00	\$860.00
Consumer Power Co. 5's 1936	1922	960.00	1000.00	960.00	970.00
U. S. Liberty Bonds 4 1/2 4th Loan 1938	1919	9429.10	10000.00	9429.10	9900.00
Duquesne Light 6's 1949 B. & M. R. R. Eq. Tr. 6's 1936	1923	2000.00	2000.00	2000.00	2000.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Virginian R. R. 5's 1962	1923	1895.00	2000.00	1895.50	1920.00
Idaho Power Co. 5's 1947	1923	1790.00	2000.00	1790.00	1900.00
Memphis Power & Lt. 5's 1948	1923	880.00	1000.00	880.00	950.00
7 Shares Am. Tel. & Tel. Co.		721.00	700.00	721.00	875.00
5 Shares Mass. Gas Pfd.		340.00	500.00	340.00	335.00
1 Share Old Colony R. R.		112.00	100.00	112.00	75.00
7 Shares B. & A. R. R.		987.00	700.00	987.00	1050.00
4 Shares Boston & Maine R. R. 1st Pfd., Class B		380.00	400.00	380.00	84.00
14 Shares West End St. R. R. Pfd. Chd. to Boston El. 1st Pfd.		770.00	700.00	770.00	875.00
1 Share New York N. H. & H. R. R.		37.00	100.00	37.00	16.00
2 Shares Norwich & Worcester Pfd.		200.00	200.00	200.00	180.00
1 Share B. & M. R. R. 1st Pfd. Class A		63.00	100.00	63.00	15.00
5 Shares B. & M. R. R. 1st Pfd. Class D		600.00	500.00	600.00	130.00
2 Shares Boston Wharf Co.		158.00	200.00	158.00	214.00
2 Shares Storage Warehouse Co.		170.00	200.00	170.00	238.00
2 Shares Nashua- Lowell		258.00	200.00	258.00	226.00
2 Shares Worcester Con. St. R. R.		20.00	200.00	20.00	112.00
		<u>\$24470.10</u>	<u>\$25800.00</u>	<u>\$24470.60</u>	<u>\$25005.00</u>

Insurance

Institute Building (Peabody Library)	\$70,000.00
Institute Building (Sutton Library)	<u>6,000.00</u>
	<u>\$76,000.00</u>
Contents Peabody Library: Equipment, Furnishings etc.	20,000.00
Books	<u>20,000.00</u>
	<u>40,000.00</u>

Contents Sutton Library:	
Equipment, Furnishings, etc.	3,500.00
Books	15,000.00
	<hr/>
Hammond House	18,500.00
Wallis House with Improvements to date	2,500.00
Merrill House	25,000.00
	<hr/>
Boiler Liability Insurance	5,000.00
General Liability Insurance (Public)	10,000.00
	<hr/>
Liability Insurance Workmen's Compensation	\$186,000.00
	<hr/>
	4,000.00

~~250 000
170
80~~

Dr.

Balance Sheet, December 31, 1923

ASSETS

REAL ESTATE:

Institute Building and Grounds	\$101,500 00
General Fund Investments	14,000 00
Reserve Fund Investments	2,000 00
Reserve Fund Improvements, Wallis House	137,88 73
Total Real Estate	\$131,288 73

SECURITIES:

General Fund Investments	\$107,923	15
Reserve Fund Investments	66,025	40
Sutton General Fund	27,743	75
Sutton Light and Fuel Fund Investments	4,575	00
Sutton Building Fund Investments	15,910	13
Medal Fund Investments	2,000	00
Burial Lot Fund Investments	1,000	00
Eben T. Osborn Fund Investments	24,470	60
Total Securities		\$249,648.03

SAVINGS BANK DEPOSITS:

Reserve Fund Investments	\$1,265 53
Sutton Building Fund	1,138 91
Medal Fund Investments	635 69
Burial Lot Fund Investments	157 05
 Total Savings Bank Deposits	 \$3,197 18

CASH (Warren National Bank):

General Fund (Overdrawn)	\$ 73 31
Reserve Fund (Overdrawn)	1,524 02
Sutton General Fund	683 38
Sutton Light and Fuel Fund	287 50
Sutton Building Fund	1,043 90
Medal Fund	47 48
Burial Lot Fund	169 19
Eben T. Osborn Fund	451 73
 Total Cash	 \$1,085 85

PREMIUMS ON BONDS PURCHASED:

AMOUNTS ON BONDS PURCHASED.	
General Fund	\$295 00
Reserve Fund	
Sutton Building Fund	92 75
Lyceum and Library Com.	\$387 75
	\$385 607 54

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Balance Sheet, December 31, 1923

FUNDS

GENERAL FUND:

Principal	\$223,684 53
Income	157 81
Profit and Loss (Debit Balance)	197 50

Total General Fund	\$223,644 84
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RESERVE FUND:

Principal	\$55,447 10
Income	21,927 44
Loss and Gain	4,181 10

Total Reserve Fund	81,555 64
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SUTTON GENERAL FUND:

Principal	26,000 00
Income	3,374 63
Profit and Loss (Debit Balance)	947 50

Total Sutton General Fund	28,427 13
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SUTTON LIGHT AND FUEL FUND:

Principal	\$5,000 00
Profit and Loss (Debit Balance)	137 50

Total Sutton Light and Fuel Fund	4,862 50
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SUTTON BUILDING FUND:

Principal	\$8,463 30
Income	9,528 64
Profit and Loss	193 75

Total Sutton Building Fund	18,185 69
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HIGH SCHOOL MEDAL FUND:

Principal	\$2,000 00
Income	683 17

Total High School Medal Fund	2,683 17
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BURIAL LOT FUND:

Principal	1,000 00
Income	326 24

Total Burial Lot Fund	1,326 24
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EBEN T. OSBORN FUND:

Principal	\$22,062 14
Income	3,561 26

Profit and Loss (Debit Balance)	701 07
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Total Eben T. Osborn Fund	\$24,922 33
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Lyceum and Library Com.	
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Unexpended Book Balance	
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\$385,607 54	
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Peabody, Mass., December 29, 1923.

We have this day examined the Books, Accounts and Securities of John J. Gallagher, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct and the Securities to be intact.

Signed,

LYMAN P. OSBORN,
HAROLD G. DUNNEY,
ANDREW P. BUGLER,
JOHN E. FITZGERALD,

Finance Committee.

Peabody, Mass., December 29, 1923.

I have examined the foregoing accounts of the Treasurer of the Peabody Institute in Peabody, Mass., together with the Securities named therein, and find the same to be correct.

Signed,

JOHN H. SULLIVAN,
City Auditor.

April 17, 1923.

Trustees of the Peabody Institute, Peabody, Mass.

Gentlemen:—

In accordance with your instructions we have audited the books and accounts of the Treasurer of the Trustees for the year ended December 31, 1922 and report thereon as follows:

The income from interest on bonds, dividends on stocks, and bank interest has been verified and all found to be accounted for properly. The average rate of income from securities and savings bank deposits for 1922 was over 4½% on their book value. Receipts from rent of hall and sundry receipts by the library were not verified but accepted as shown in the cash books. Rents from houses owned were received for twelve months at the usual rates.

Cancelled checks and vouchers were on hand covering all disbursements, the vouchers being properly approved where such approval was necessary.

The cash balances as shown by the cash books were in agreement with certificates of balance obtained from the bank as of December 31, 1922 after making allowance for outstanding checks and items in transit.

The securities and savings bank books representing the investments of the various funds were examined and found to be on hand as called for by the records. The savings bank accounts were verified by correspondence with the banks.

We have also listed the insurance policies covering the buildings, personal property, and liability insurance, and found them to be in good order and apparently sufficient to cover the property.

Attached hereto, and forming a part of this report, are three schedules showing the transactions for the year and the condition of the funds at the end of the year.

Very respectfully,

HARVEY S. CHASE & COMPANY,
Certified Public Accountants.

SCHEDULE I

TRUSTEES OF THE PEABODY
INSTITUTE

Balance Sheet, December 31, 1922

ASSETS

Real Estate:		
Institute Building and Grounds	\$101,500	00
General Fund Investments	14,000	00
Reserve Fund Investments	4,500	00
Total Real Estate		\$120,000 00
Securities:		
General Fund Investments	\$108,107	05
Reserve Fund Investments	70,138	20
Sutton General Fund Investments	28,382	50
Sutton Light and Fuel Fund Investments	4,575	00
Sutton Building Fund Investments	14,910	13
High School Medal Fund Investments	2,000	00
Burial Lot Fund Investments	1,000	00
Eben T. Osborn Fund Investments	23,905	10
Total Securities		253,017 98
Savings Bank Deposits:		
Reserve Fund	\$1,209	16
Sutton Building Fund	1,084	03
High School Medal Fund	605	06
Burial Lot Fund	149	49
Total Savings Bank Deposits		3,047 74
Cash (Warren National Bank):		
General Fund (Overdrawn)	\$283	17
Reserve Fund	760	17
Sutton General Fund	32	67
Sutton Light and Fuel Fund	287	50
Sutton Building Fund	1,315	16
High School Medal Fund	38	83
Burial Lot Fund	159	19
Eben T. Osborn Fund	410	17
Lyceum and Library Committee	508	93
Total Cash		2,343 77
Premiums on Bonds Purchased:		
Reserve Fund	\$ 41	50
Eben T. Osborn Fund	374	00
Total Premiums		415 50
		\$378,824 99

TRUSTEES OF THE PEABODY INSTITUTE

Balance Sheet, December 31, 1922

FUNDS

General Fund:	
Principal	\$223,684 53
Income (Debit Balance)	163 15
Profit-and-Loss (Debit Balance)	197 50
	<hr/>
Total General Fund	\$223,323 88
Reserve Fund:	
Principal	\$55,447 10
Income	21,574 33
Profit-and-Loss (Debit Balance)	372 40
	<hr/>
Total Reserve Fund	76,649 03
Sutton General Fund:	
Principal	\$26,000 00
Income	3,297 33
Profit-and-Loss (Debit Balance)	947 50
	<hr/>
Total Sutton General Fund	28,349 83
Sutton Light and Fuel Fund:	
Principal	\$5,000 00
Profit-and-Loss (Debit Balance)	137 50
	<hr/>
Total Sutton Light and Fuel Fund	4,862 50
Sutton Building Fund:	
Principal	\$8,463 30
Income	8,707 27
Profit-and-Loss	138 75
	<hr/>
Total Sutton Building Fund	17,309 32
High School Medal Fund:	
Principal	\$2,000 00
Income	643 89
	<hr/>
Total High School Medal Fund	2,643 89
Burial Lot Fund:	
Principal	\$1,000 00
Income	308 68
	<hr/>
Total Burial Lot Fund	1,308 68
Eben T. Osborn Fund:	
Principal	\$22,062 14
Income	2,428 86
Profit-and-Loss (Debit Balance)	622 07
	<hr/>
Total Eben T. Osborn Fund	23,868 93
Lyceum and Library Committee Advances	508 93
	<hr/>
	\$378,824 99

SCHEDULE II

TRUSTEES OF THE PEABODY
INSTITUTEStatement of Income and Expenditure
Year Ended December 31, 1922

INCOME

Interest and Dividends:

General Fund	\$4,685 78
Reserve Fund	3,452 94
Sutton General Fund	1,298 75
Sutton Light and Fuel Fund	215 00
Sutton Building Fund	810 96
High School Medal Fund	129 13
Burial Lot Fund	47 18
Eben T. Osborn Fund	991 64

Total Interest and Dividends	\$11,631 38
Rents:	
General Fund	\$1,212 00
Reserve Fund	168 00
Total Rents	1,380 00
Sundry:	
Lyceum and Library Committee,	
Fines, etc.	\$105 86
Books Sold	31 50
Total Income	13,148 74

EXPENDITURE

Lyceum and Library Committee:

Salaries	\$2,762 50
Books	1,237 75
Magazines	262 93
Binding	560 96
Printing	33 00
Supplies and Incidentals	189 26
Lectures	66 40

————— \$5,112 80

Sutton Library Committee:

Salaries	\$1,032 36
Books	12 86
Magazines	
Binding	7 50
Supplies and Incidentals	45 98

————— 1,098 70

Salaries	1,951	50
Repairs and Painting	415	53
Insurance	410	92
Gas, Electric Light and Water	500	71
Coal	717	00
Sundries	270	66
Medals	78	23
Care of George Peabody Burial Lot	30	00
Premium on Bonds Charged Off	40	00
 Total Expenditure		 \$10,626 05
 Net Income		 \$2,522 69

SCHEDULE III

TRUSTEES OF THE PEABODY
INSTITUTE

Fund Increases—Year Ended December 31, 1922

CHANGES IN INCOME

	Dec. 31, 1921	Dec. 31, 1922	Increase
General Fund	\$ 453 63	\$ 163 15	\$ 290 48
Reserve Fund	20,978 65	21,574 33	595 68
Sutton General Fund	3,137 34	3,297 33	159 99
Sutton Building Fund	7,896 31	8,707 27	810 96
High School Medal Fund	592 99	643 89	50 90
Burial Lot Fund	291 50	308 68	17 18
Eben T. Osborn Fund	1,957 22	2,428 86	471 64
Lyceum and Library Committee			
Advance	383 07	508 93	125 86
Net Increase of Income Accounts (See Schedule II)			\$2,522 69

CHANGES IN PRINCIPAL

Eben T. Osborn Fund:			
7 Rights, American Telephone & Telegraph Company, sold and proceeds credited to Profit-and Loss Account		27 61	27 61
Net Increase of Principal Accounts			27 61
Net Increase of Assets			\$2,550 30

REPORTS OF COMMITTEES

To the Trustees of the Peabody Institute:

Gentlemen:—I transmit herewith the reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee. They present in full the work of the Institute for the year ending December 31, 1923.

Respectfully submitted,

J. W. HUDSON,
Chairman Lyceum and Library Committee.

Report of the Library Committee for the Year Ending December 31, 1923

The principal work of the Library Committee for the past year was the examination and selection of books recommended for the Library. Regular monthly meetings, with the exception of the summer months of July and August, were held for this purpose. Of the 1109 books sent for the approval of this committee, 577 were selected. To the end that a proper selection of books might be attained, the members of the committee have ever held in mind the needs of the community which the library must serve. Books for which there would in all probability be no demand, books lacking a clean and wholesome spirit, books one-sided and prejudiced in their points of view, books purported to be books of historical or scientific nature but lacking in the broad vision which the scholarly author possesses, books too expensive because of the limited funds at the disposal of the committee, all these the committee rejected. The choice of books was made after much careful and critical study and frank discussion. In this important task, the librarian was of great assistance to the committee. His readiness to aid and his vast fund of information relative to the needs of Peabody readers, which he has gained by everyday contact with patrons of the library, have been of the greatest value. The Committee takes pleasure in commending the work of the Librarian.

A progressive committee, like a progressive individual, must look for weaknesses in its work and for their causes. The great outstanding weakness in the work of the Library Committee has been the lack of a children's reading room. The argument for this is strengthened by a study of social

conditions. The last two decades have witnessed great changes in the character of our population. In a great industrial city like ours, peoples from all the countries of Europe and from many far Eastern lands are residents. With them, they have brought the traditions and cultural backgrounds of their countries. Our great task is to convey to these new Americans a real appreciation of the purposes and ideals for which our American institutions stand. Those desirable traditions, that they bring to us, must be nourished and strengthened; those, that are undesirable, must be supplanted by a realization of the truly American spirit. Just as our population has changed, so must the aim of a social institution, such as the Library, change to adapt itself to the needs of a changing society. The best students of this problem have come to the conclusion that the most effective method of inculcating into the minds of these new comers, a real American spirit, is by reaching the children. Much that the children receive they pass on to their elders. The duty of the Library is to place at the disposal of the younger children an adequate number of well chosen books which breathe good citizenship. That they will need but little encouragement to avail themselves of this opportunity is evidenced by the great number of children who daily visit the reading room intended for adult readers. The disadvantages of having adults and children in the same room must be apparent to all. The Library must do its part in making good citizens.

The welfare of the entire city requires the establishment of a children's reading room. In many rich residential cities, with numerous well-stocked private libraries, this need is not so pressing. But in a large industrial city like ours, with its great diversity of population and of financial status, such a need is all important. This task is city wide, it embraces all people. It is beyond the scope of the work as originally planned for the Library Committee in days when the social problems resulting from the complex industrial system of modern times were not to be considered. It is, however, in harmony with the purpose and spirit of the

great philanthropist whose requests we gladly follow. Representatives of the municipal government should join with the Trustees of the Peabody Institute and see that money for this need is obtained. Then, it will no longer be possible to say truthfully that Peabody is not providing for the younger generation by offering the best in children's literature, and by giving guidance in the choice of reading. The money invested in a children's reading room will bear fruit in the actions of law abiding youths who will grow to realize the full meaning of the duties and responsibilities of citizenship in a law abiding community.

One must not forget that there have been great changes in the economic as well as the social order in the last decade. In general salaries designated as suitable a decade ago can no longer be so classified. The appropriation of the Lyceum and Library Committee is insufficient to provide adequate financial return for the efficient services rendered by the Librarian. We must gauge salaries by present day conditions, not by conditions of ten years ago. Comparison with salaries paid in cities fairly comparable will show that we are paying much less for the salaries of our library officials than are most of these cities. We should appreciate the high grade of service that the Librarian is giving and a concrete method of recognition is to offer adequate renumeration.

All the attendants of the Library are faithful in the performance of their duties and Mr. James Frame, who, upon the resignation of Mr. Wilson, assumed the duties of Custodian, is proving a conscientious and faithful worker.

For the Committee,

THOMAS W. SHEEHAN, Chairman.

Librarian's Report

To the Lyceum and Library Committee:—

Gentlemen:—

The report of the librarian, showing the work of the library for the year 1923, is hereby presented.

Whole number of volumes January 1, 1923	49,208
Volumes purchased	577
Volumes received by gift	73
Bound periodicals	99
Total number of accessions	749
Withdrawn	101
Total increase for the year	648
Total number of volumes December 31, 1923	49,856

The circulation of books 39,499 shows a satisfactory gain.

Number of cards issued 838.

It has been said, that the value of a public library cannot be measured in figures, yet it is the only available way that any judgment of the extent of the work can be formed. The increase in numbers however bears little proportion to the great increase in work each year.

In regard to the reference work in the library, there is constant and continued use of the resources supplied by this department. It is gratifying to the librarian to report the great increase in the demand for library service from all classes of information seekers, from the casual inquirer to the debater and serious research worker, together with the usual use of the department on the part of college students and high school pupils.

Every hour of the day and evening finds a number of persons in the reading room, while at certain hours the room is often crowded, sometimes to the limit of its capacity.

The library has cooperated with the A. C. Lawrence Co. and supplied books on economics, salesmanship, accounting, etc. A room has been supplied by the company, thus enabling employees to enjoy the advantages of the library. This feature has been greatly appreciated.

While our financial condition has necessitated strict economy in the expenditure of our funds, the result is that no books have been purchased the past year, which were not absolutely essential to the needs of the Library.

A step which I consider very important and should be taken without further delay, is the establishment of a children's room in the library. A few years ago, anticipating this addition to the library, the age limit was eliminated. Formerly children under 12 years were not allowed to borrow books, with the removal of this restriction, children of all ages patronize the library, creating a great demand for children's books, and making continuous calls on the time and labor of the librarian.

Membership of the Library Art Club has been continued.

In closing this report, I wish to express my sincere appreciation of the service and cooperation on the part of both the library assistants and your Committee.

JOHN E. KEEFE,

Librarian.

Classification and Circulation

	Vols. Dec. 31, 1922	Added	With- drawn	Vols. Dec. 31, 1923	Vols. Circu- lated	Per Cent Circu.
Law, Social Science, Public Documents	7318	52	2	7368	1045	2.6
Description and Travel	3477	35	3	3509	1003	2.5
History	4355	29	5	4379	951	2.4
Biography	4643	39	2	4680	911	2.3
Science and Arts	5374	29	6	5397	2117	5.3
Poetry and Drama	1996	16	2	2010	1188	3.
General Literature						
Periodicals	12339	130	2	12467	730	1.9
Fiction	9766	419	79	10106	39499	80.
					100.0	

Accessions

Volumes in Library, December 31, 1922	49,208
Purchased	577
Periodicals bound from numbers	99
Gifts from U. S. Government	23
Gifts from State of Massachusetts	14
Gifts from individuals and institutions	36
Withdrawn	101
Volumes in Library, December 31, 1923	49,858

Sundry Statistics

Days the Library was open	302
Circulation	39,499
Average	131
Largest circulation, February 26, 1923	270
Smallest circulation, August 31, 1923	49
Volumes rebound	341
Fines collected	\$132.98

Donors of Bound Volumes

United States Government	23
State of Massachusetts	14
Long, Miss Eleanor	15
Walker, Mrs. Kate R.	11
Carnegie Endowment for International Peace	2
McInness, Rev. C. D.	2
Croffut, W. A.	1
Feith, Jan	1
Hill, Rev. J. D.	1
Jacobson Pub. Co.	1
Warren National Bank	1

**Report of the Librarian of the Eben Dale Sutton Reference
Library From December 31, 1922 to December 31, 1923**

History	365
Natural History	162
London News	150
English Literature	125
Biography	118
Art	76
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To the Library and Lyceum Committee:—

The annual lecture under the Free Lyceum Course was delivered on Friday evening December 28th by Colonel Harry K. Eutace the subject being "Trailing Wild Game in South Africa". This lecture was accompanied by actual motion pictures taken in the heart of the jungle and it proved to be an unusually interesting lecture and while the attendance

of 200 people was very small considering the calibre of the lecturer, yet it was somewhat larger than other years.

Free lectures seem to be a thing of the past due no doubt to the varied competition of a progressive community.

Received from Library and Lyceum Com.	\$100.00
Expended for lecture	\$100.00

Sincerely yours,

D. J. CONROY,
Chairman Lyceum Committee.

2005.83.74